## **BIG DISCOUNT COMPANY** FOR NEW YORK PLANNED

company for the purchase, guarantee and sale of commercial paper under the new currency law is being discussed in New York. The lines of formation of the company are based upon the great London discount companies, which are leading factors in the discount market abroad. such a company here would require \$10,-000,000 capital.

Officers of all the leading national banks in New York denied yesterday that their banks were interested in the plan. It is learned, however, that the legal representative of the Continental and Commercial Bank of Chicago, whose president, George M. Reynolds, has been one of the leading supporters of the new currency system, has been in this city in conference with bankers about the possibility of establishing a big discount company.

The function of such a company is to specialize in commercial paper. Through indorsement after purchase it places its credit back of the paper, making it a much more marketable and desirable asset for purchase by banks and private bank-

The business of buying and selling commerical paper is now largely handled here, outside of the banks, by private banking firms and commercial paper succialists. They do not generally indorse the

Those who favor the plan believe that a big discount company would be in a better position to develop New York as a discount market then the national

banks.

Among the private banking firms and commercial paper dealers the establishment of discount companies is not looked upon with favor. It is said that the field is already occupied by these firms and that the new conditions brought about by the currency bill are not such as to require anything more than a broadening of the facilities enjoyed by these firms.

### BOND ISSUE OVERSUBSCRIBED.

Lehigh Coal and Navigation Com-

pany Sella \$14,000,000 Worth. The \$14,000,000 Lehigh Coal and Navigation Company new consolidated mortgage 41½ per cent. bonds offered by Brown Bros. & Co. were four times oversubscribed in a few hours yesterday. The offering price was 97%, yielding approximately 4% per cent. The bonds are dated January 1, 1914, maturing in 1954. The issue is part of an authorized amount. The issue is part of an authorized amount of \$40,000,000.

The proceeds of the sale are to be used

Gross earnings.... Oper. expenses.... by the company in payment of funded debt maturing April 1, June 15 and July 1, the one year notes due July 1 and for Net earnings... \$122,467 Dec. \$ From July 1: Gross earnings... \$17,452,465 Dec.\$1 Oper. expenses... 16,527,787 Dec. other corporate purposes.

### GAS CO. DECLARES DIVIDEND.

124 Per Cent. for Quarter Year. Total revenue.... \$1,489,633 Inc. Ttl. exps. and taxes. 804,692 Dec.

The directors of the Consolidated Gas

Company declared the regular quarterly dividend of 1½ per cent, yesterday. At the annual meeting of the stockholders held a few days ago an attempt was made the stockholders to induce the by some of the stockholders to induce the held a few days ago are attempt was made to be some of the stockholders to induce the held a few days ago are attempt was made to be some of the stockholders to induce the held a few days ago an attempt was made to be some of the stockholders to induce the held a few days ago an attempt was made to be some of the stockholders to induce the held a few days ago an attempt was made to be some of the stockholders to induce the held a few days ago an attempt was made to be some of the stockholders to induce the held a few days ago an attempt was made to be some of the stockholders to induce the stockholders to ind

by some of the stockholders to induce the company to increase its dividend rate.

President Cortelyou, following the directors' meeting, said the company had no amouncement to make regarding the taking care of the \$15,000,000 6 per cent. collateral trust notes, due February 25. It has been reported that an issue of \$25,000,000 convertible debentures was not unlikely, but officials of the company and its bankers have been reticent on the mats. its bankers have been reticent on the mat-

### ROAD SELLS \$10,000,000 BONDS.

,	Company and Term. General Fireproofing, spe-	Stk.	Amt.	Payab	le.	1
	cial	com	1	Feb.		ı
	Consumers Co., semi-an-				- 270	ľ
	nual viii	pra	314	Feb.		
	National Lead, quarterly Philadelphia Co., semi-	pra	1%	Mar.	16	ı.
	Hecla-Winslow Company.	5% pf	214	Mar.	2	l
	Inc., quarterly	2 pfd	18	Feb.	2	ı
	Liggett & Meyers To-		* 10			ı
	bacco, quarterly	com	3	Mar.	2	ŀ
	Queen Insurance, semi- annual		15			ı
	Pressed Steel Car	com	3	Mer.	11	ł
	Pressed Steel Car. quar-		**		**	ı
	terly	pfd	15.	Feb.	25	ı
	B. F. Goodrich, quarterly	pfd	1 %	Apr.	1	ı
	Nova Scotia Steel Cor- poration, quarterly	com	* **		and the same	ı
	Nova Scotia Steel Cor-	com				i
	poration, quarterly	pfd	1 %	********		ı
	Pure Oil Company	com		Mar.		ı
	Ohio Traction Chicago, Milwaukee and	pfd	1.54	Feb.	2	ı
	St. Paul Railway, semi-					ı
	annual	com	214	Mar.		ı
	Chicago, Milwaukee and				-	ı
	St. Paul Railway, semi-		41.0			ı
	Consolidated Gas Com-	pra	3 12	Mar.	- 2	ı
	pany, quarterly		1 14	Mar.	10	ı
	Greene-Cananea Copper.					i
	quarterly		\$1	Mar.	2	١
						١
	TOTAL A STOLE A T	MAR	-			ï

### FINANCIAL NOTES.

Attention is called to the fact that to-morrow, January 31, is the last day for the deposit of Minneapolis and St. Louis notes with Speyer & Co. to get the benefit of the extension for two years at 5 per cent. The noteholders who deposit their notes for ex-tension will receive a bonus of \$25 per \$1,000.

Broad street has been elected a member of

Charles P. Holzderber, one of the Stock Exchange members of Henry Clews & Co., was operated on at his home at Arden Wednesday evening for appendicitis.

### Live Stock Market.

THURSDAY, January 28.

Receipts of beeves were 1.296 head, mainly for slaughterers. No trading in live cattle. The feeling was about steady. Oressed beef was dull, but prices steady. City dressed native sides sold at 12½ @14c. per ib. Dressed beef was dull, but prices steady. City dressed native sides sold at 12½ \$140.

Breceipts of caives were 172 head, including 109 for the market. Prices were steady for veals; no barnyard caives or yearlings on sale. Common to choice sold at \$5.56 \$12.75 per 160 lbs; barnyard caives nominally steady. Dressed caives were slow and easier at 152 190. for city dressed. Receipts of sheep and lambs were 4.940 head, including 6½ cers for the market. Marking with the stale stock 8 cars on sale. Sheep ruled steady; lambs were slow and a fraction lower, without a clearance of the pens. Good sheep tewes sold at \$5.56 \$2.52 \$6.40 per 160 lbs; common to good lambs at \$1.60 \$2.50 \$16.50. Dressed muiton slow a, \$5.16 \$6.0 per 16. Others are for the pens. Good sheep tewes sold at \$5.50 \$2.50 \$2.50 \$1.50 \$2.50 \$1.50 \$2.50

### THE PHILADELPHIA MARKET.

PHILADELPHIA, Jan. 29 .- The market was irregular. General Asphalt issues were active and strong, buying coming mostly from insiders. There was no news Object Is to Handle Commercial
Paper, Making It a

Liquid Asset.

The establishment of a strong discount company for the purchase, guarantee and company for the purchase for the Lehigh Coal and Mavigation \$14,000,000 4½ per cent. mortages bonds. The bonds were oversubscribed, but this news had no affect on the stocks. Traction stocks were quiet. There was no news to explain the activity or its advance. Interest in financial circles still centres around the sale of the Lehigh Coal and Mavigation \$14,000,000 4½ per cent. mortages bonds. The bonds were oversubscribed, but this news had no affect on the stocks. Traction stocks were quiet. There was some odd lot buying of Philipped Coal and Mavigation \$14,000,000 4½ per cent. mortages bonds. The bonds were oversubscribed, but this news had no affect on the stocks. Traction stocks were quiet. There was some odd lot buying of Philipped Coal and Mavigation \$14,000,000 4½ per cent. mortages bends. The bonds were oversubscribed, but this news had no affect on the stocks. Traction stocks were quiet. The coal and the stocks are considered to the stocks of the coal and the stocks of the coal and the stocks of the Lehigh Coal and Mavigation \$14,000,000 4½ per cent. mortages are considered to the stocks. The bonds were oversubscribed, but this news had no affect on the stocks.

was	done in United	States	Steel	com	mon.
The	summary:				
		Onen-	High-	Low.	Clos-
Sales		ing.	est.	est.	ing.
1000	Am Can	34		34	34
1 17	Am Can	10214	10216	10214	
100	Am Smelt	69	69	69	69
7.0	Amaleamated	7514	75%	75%	7514
	An Rya	2014	3914	391/	2914
-	Amalgamated Am Rys Baldwin pf	105	100	105	105
1.0	Cambria Steel	5014		6014	
121	Elec Stor Bat	50%	60%	60%	6014
	Erie		31	31	31
	Gen Asphalt t c	2894	3914	2814	2814
600	Clan Asphalt mf		7.014	775	77%
74	Ins Co of N A.	2914	2214	221/	9214
200	Ins Co of N A. Keystone Tel Keystone Tel pf	1214	1234	12%	2216
190	Keystone Tel nf	5584	65%	55%	8614
13	Lake Superior	92	23	23	23
16	Lake Superior	7714	7714	7734	7714
12	L V Trans	1914	1014	191,	1916
195	L V Trans pf	24	24	331/4	3314
200	Lehigh Nav	94	84	84	84
91	Lehigh Nav t c	94	8414	8314	
. 100	Nor Central Pennsylvania	11814	1181	1184	
44	Pennselvania	1762	10.74	67	67
	Penna Salt	10714	107%	10714	10714
1	Penn Steel pf	27	66	65	66
100	Phila Co	42	43	43	43
1064	Phila Elec	9014	2614	2014	0014
24	Phila Trac	5014	8314	2614	8314
2046	Reading	9484	84% 8	2.16	4 2.12
-100	80 Ry		26	35	38
	Toponah	714	714	714	714
6	Ton-Relmont	- 42	79	2 0.14	7 9-16
14	Tonopah Ton-Belmont Union Trac	46	46	4576	45%
384	U G L	9534	85%	8514	851
16185	U S .Steel	656-	. es.	64%	6414
16	WNY&P	10	10	10	10
	York Ry pf	25	35	25	26
			641	60	•
		NDS.			200000
. 4110	Am G & B 68	84%	84%	84%	84%
1900	Baldwin &	103%	10284	10224	103%
261	E & P 48	8514	9514	8514	8514
1000	Harwood 68	10114	10114	10114	1014
16000	Keystone 58	90%	91	90%	91
2000	L V Coal to	10514	100%	1004	106%
1 100M	I. V cen de	00	00	84	60

ı	RAILROAD EARNINGS.	
i	SOUTHERN PACIFIC.	
ľ	The Seuthern Pacific Company reports for	0
	December 1913. Changes. Gross earnings\$11,253,518 Dec. \$197,98 Op. exps. and taxes. \$.251,430 Dec. 318,88	1
•	Net oper. rev \$2,872.084 Dec. \$579,18 From July 1:	
	Gross earnings\$73,420,171 Dec. \$2,227,82 Op. exps. and taxes. 50,410,926 Inc. 1.452,48	
	Net oper. rev \$23,009,245 Dec. \$3,680.41	
•	The Illinois Central Railroad Compan reports for December:	•
	Tatal	
	Total revenue \$5,840,760 Inc. \$129,78 Ttl. exps. and taxes. 4,456,005 Inc. 80,75	
	Net revenue \$1.384.755 Inc. \$59.02 From July 1:	
*	Total revenue \$34.657.516 Inc. \$1.243.87	ú
	Ttl. exps. and taxes. 28,171,232 Inc. 757,84	1
•	Net revenue \$6,486,284 Inc. \$486,08 NATIONAL RAILWAYS OF MEXICO.	1
•	The National Railways of Mexico report for December:	
	1010 01	

Net earnings.... \$954,662 Dec.\$1 YAZOO AND MISSISSIPPI VA

Net earnings .... \$1,359,140 Dec.

### INDUSTRIAL EARNINGS.

NORTH

London-Paris-Bremen

George Washington. Jan. 31
Prinz Priedrich Withelm. Feb. 17
Kronprinzenin Cecilie. Feb. 21
Harbarossa. Feb. 26
Kateer Withelm II. Mar. 10
Gnelsenau Mar. 12

Seals at 1 A. M. Steamer marked (\*) indicates Cabin (II) to Bremen direct.

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South America, via Europe.

			-			
11.243.878 757,842	Comm	ils Far	Commis	o. report t	Octobe	r:
*****				1913.	Ch	anges.
\$486,022	Total	oper.	rev	\$1,500,119	Dec.	\$265.368
XICO.	Total	oper.	exps	1,284,368	Dec.	101,964
o report						***********
o report	Net	oper.	rev	\$215,752		\$163.463
Inges.	Oper.	incor	ne	182.752	Dec.	166.403
2.952,516	Fro	in Jul	y 1:			
824.031	Total	oper.	rev	\$5.748,406	Dec.	\$565,351
0.4.002	Total	oper.	exps	5.074.659	Dec.	246.587
2.628,488	10000					
	Net	oper.	rev	\$673,747 644.747	Dec.	\$318,765
5.184.264	Oper.	incor	ne	644.747	Dec.	327,768
2.641.359			ADAM	S EXPRE	88.	
5.041.303	The	Ada	ms Exp	ress Com	oany f	eports to
2,492,905	the !	Interst	ate Co	mmerce (	commi	ssion for
	Octob					
LLEY.				1912.	Ch	anges.
Railroad	Total	oper.	rev	\$1,567,800	Dec.	\$100,172
				1,467,592		
angee.		(31.41.50,534	0.00			
\$343,177	Net	oper.	rev	\$99.907	Dec.	\$134,663
945	Oper.		ne		Dec.	
	Fro	m Jul	y 1:			
\$344,122	Tota!	oper.	rev	\$5,891.423	Dec.	\$27,780
	Total	oper.	exps.	5,710.053	Inc.	386,372
1.061.436				-		
295,082	Net	oper.	rev	\$181,271 116,751	Dec.	\$414,151
200,000	Oper.	incor	ne	116,751	Dec.	411.411
\$766.364		UNI	TED ST	CATES EX	PRES	S.
	The			es Expres		
				erstate C		
ing the	missio	n for	Octob	er:		
y Com-				1913.	Ch	anges.
Reading for De-	Tota!	oper.	rev	\$982,221	Dec.	\$146,451
tor De-	Total	oper.	exps	927.983	Dec.	46,410
		10040000	-			
	Net	oper.	rev	\$54,239		\$100.041
\$245,160			ne	45.080	Dec.	100,147
\$245,160	Fro	m Jul	y 1:			
196.559	Total	oper.	rev	\$3,682,253	Dec.	\$248,907
8441,708	Total	oper.	exps	3,603,538	Dec.	168,626
***1.108						• • • • • • • • • • • • • • • • • • • •
	Net	oper.	rev	\$78,716		
1.293.561	Oper.	incor	me	39,890	Dec.	76,689
740,006			-			
	1 7	hree	Exch	inge Sea	te Po	sted.
\$552,556		1000000				
	Th	ree S	tock Ex	change s	eats h	ave been
\$1,943	Doste	d for	transfe	er at \$55.	000.	The price

Receipts ... \$16.10.01 Dec. \$4,956,215
Expenses ... \$16.55,910 Dec. \$1.319,215
Receipts ... \$16.55,911 Dec. \$1.546,625
Reading Company;
Mct Income ... \$944,855 Dec. \$4,625
Net Inc. \$15.520,455 Dec. \$4,625
Net Inc. \$15.520,455 Dec. \$4,625
Net Inc. \$25.521,465 Dec. \$4,625
Net Inc. \$25.521,465 Dec. \$4,625
Net Company;
Dec. \$15.521,465 Dec. \$15.65
Dec. \$15.65
Net oper rev ... \$10.12, Changes.
Oper. Income ... \$4,234 Inc. \$21,635
Dec. Income ... \$4,234 Inc. \$21,635
Dec. Income ... \$4,234 Inc. \$21,635
Dec. Income ... \$1,55.25
From July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25
Prom July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25
Prom July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25
Prom July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25
Prom July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25
Prom July 1;
Oper. Tevenuss ... \$1,55.25
Inc. \$1,55.25

## BUSINESS TROUBLES.

WILLIAM NEADERTHAL & CO.—A petition in bankruptcy has been filed against Samuel Neaderthal and William Plapinger, doing business as William Neaderthal & Co., manufacturers of furs at 44 West Twenty-eighth street. The business was started in 1904 by William Neaderthal, who died on April & 1911. The liabilities are reported to be about 140,090, one-half for borrowed money, and the assets are said to be \$25,090.

THE MOUNT VERNON SPECIALTY COM. PANY.—A petition in bankruptcy has been filed against the Mount Vernon. It was alleged that on January, 28 the company admitted in writing inability to pay its debts.

JULIUS BRAUNSTEIN, plumber of 400 Man-

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MAR. 4. MAR 28, APR. 18, MAY 9, MAY 80, JUNE 20, JULY 11.
Via Plymouth, Cherbourg and Southampton OTHER SAILINGS.
Majestic, Jan. 30, 10 AM Obeanie... Feb. 18
\*St. Paul, Feb. 13, 10 AM 'N' Y'R, Feb. 27
\*American Line Steamer. Fier 62.
New York—Queenstown—Liverpool. Noon Cymric... Feb. 7 Cedric... Feb. 26
Megantic... Feb. 12 Baitle... Mar. 12
(Cymric carries only ONE CLASS CABIN (IL) and THIRD CLASS PASSENGERS.

American 10:00 A. M.
N. Y., Plymouth, Cherbourg, Southampton

Atlantic Transport New York—London Direct. Pler 58, N. R. Minnet'ka, Jan. 31, 10 AM Min'w'ka. Feb. 22 M'n'apolis, Feb. 14, 10 AM Minnet'ka. Mar. 1 Red Star Pier 61, N. R. 10:00 A. M.

N. Y.—London—Paris via Dover—Antwerp Kroonland ... Feb. 4 Lapland ... Feb. 25 Finland ... Feb. 11 Vaderland ... Mar. 12 WINTER CRUISES ITALY & EGYPT WEST INDIES The Riviera
vin Madelm. Gibraltar, Algiera,
Monaco.
Largest Steumers in
the trade. Panama Canal South America The Newest Cruising Steamer LAURENTIC Adriatic Feb. 31 JANUARY 31 Celtic Mar. 7 APRIL 4 Canopic Jan. 31 16 to 29 Days.

Canopic Mar. 14 \$145 to \$175 upward

hattan avenue, has filed a petition in bank-ruptcy with liabilities of \$84,905 and no as-sets. Among the creditors are the American Bonding Company of Baltimore, \$34,418, ha-bility on a bond; James Donnelly, \$10,132, judgment entered on January 28 for personal injuries, and the Federal Huber Company, \$8,529. injuries, and the sectoral nucer company, 48.329.
1011 J. O'BRIEN, a policeman of 4673 Park avenue. The Bronx, has filed a petition in bankruptcy with liabilities of \$1.335 and no assets. The debts are for borrowed money, merchandise and a watch. There are six

PASSENGER OFFICE, 9 B'way, N. Y.

creditors.

STANLEY NICCOLI jeweller at Middle-town, N. V., has filed a petition in bank, ruptcy with liabilities of \$1,558 and no asset. The debts were contracted at Patchogue. I. The debts were contracted at Patchogue. L. I. in 1912.

PREDERICK DE ANGELIS.—Schedules in bankruptcy of Frederick De Angelis, art glass manufacturer of Yonkers, show liabilities of \$12,259 and assets of \$3,360. Among the creditors are the Yonkers National Bank, \$3,390. secured by realty mortrage, and Jefferson Be Angelis, comic opera singer, \$5,631. The bankrupt is a stepson of Jefferson De Angelis.

THE AMERICAN MANUFACTURERS SUPPLY COMPANY.—Schedules in bankruptcy of Frank & Kleitman, wholesale dealers in cotton goods at \$7 Eldridge street, under the trade style of the American Manufacturers Supply Company, show liabilities of \$13,233 and assets of \$3,536. William Frank has individual assets of \$3,536. Supply Company, show liabilities of \$13,323 and assets of \$3,335 and assets of \$3,536. William Frank has individual assets of \$2,735.

WERRA & LUESCHER.—Louis F. Werba and Mark Luescher, who composed the firm of Werba & Luescher, who composed the firm of Werba & Luescher, theatrical producers of 1830 Broadway, filed yesterday individual schedules in bankruptcy on the petition filed arainst them on October 21 by creditors. Mr Werba has liabilities of \$195,871 and nominal assets of \$155,184. Mr. Luescher has liabilities of \$10,689 and nominal assets of \$155,184. Mr. Luescher has liabilities of \$10,689 and nominal assets of \$155,184. Mr. Luescher has liabilities of \$10,689 and nominal assets of \$155,184. Included in the assets is a suit against Nora Bayes and Jack Norworth for \$2,290. Among the creditors are Eddie Foy, \$8,000 on a contract; Andreas Dippel, \$4,53, secured; David Bispham, \$1,800, secured, and \$9,800 for services; Alice Lloyd, \$13,509; Clara Lipman Mann, \$10,000; Joseph Le Blang, \$11,660, and Robert E. Watson, \$7,000. Most of these creditors appeared in the schedules of Tom McNaughton, who was a member of the firm and who filed a voluntary petition on December 19 last.

THE UNION CONSTRUCTION AND WATER-PROOFING COMPANY.—Schedules in bankruptcy of the Union Construction and Water-proofing Company of \$3 Gansevoort stress show liabilities of \$4,555 and assets of \$7,555.



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with consections over the "Geem Railrony" for lower Florida Hast Coast resorts; also for Havans, Caba.

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B. COHEN & CO.—Schedules in bankruptcy of B Cohen & Co. manufacturers of cloaks and suits at 267 West Seventeenth street, show liabilities of \$2,197 and assets of \$40.

SDION RATKOWSRY.—Judge Mayer has appointed George R. Hall receiver for Simon Ratkowsky, dealer in cloaks and suits at 51 Division street; bond. \$350.

DOOLEY. SMITH & CO.—Judge Mayer has appointed Job E. Hedges and ex-Senator Martin Saxe receivers for Dooley. Smith & Co., importers and exporters of 135 Front street, and San Juah. P. R., under a bond of \$10,000 with authority to carry on business for twenty days. The liabilities are \$135,000 and the essets \$100,000. There are more than 200 creditors.

FREDERICK A NEWFIELD & CO.—Judge Mayer has dismissed the petition in bankruptcy filed on October 17 against Frederick A. Newfield, trading as Frederick A. Newfield trading as Frederic

# The New Magnificent 1-JULY 22-AUGUST 26. Great Britain's Largest Ship The Embodiment of the Proved Qualities of the "LUSITANIA" and "MAURETANIA";

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FASTEST STEAMERS IN THE WORLD

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FEB. 11

MAURETANIÁ...APR. 8, 1 A. M.

LUSITANIA . . . APR. 22, 1 A. M.

MAR. 25, 1 A. M. LUSITANIA . . . APR. 22, 1 A. M. APR. 1, 1 A. M. MAURETANIA . . . APR. 29, 1 A. M.

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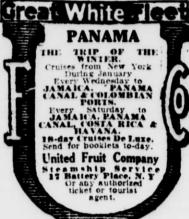
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